

KMC Music Opens New Bloomfield Headquarters

A host of Connecticut state officials headed by Lieutenant Governor Michael Fedele were on hand for the official ribbon cutting ceremonies at the new KMC office-warehouse facilities in Bloomfield, Conn. Attending the open house was a gathering of suppliers, vendors, and representatives of KMC and Fender Musical Instruments which purchased the wholesaler two years ago. KMC president Ed Miller and vice president Paul Damiano welcomed the assembled group.



Robert Berman, Bloomfield Town Council; Joan Gamble, Bloomfield Town Council; Larry Dunn, KMC Sr. VP Finance and CFO; Paul Damiano, KMC Sr. VP of Sales and Marketing; Ed Miller, KMC President; Sidney Schulman, Bloomfield Mayor; Conn. State Comptroller Nancy Wyman; Conn. State Rep David Baram; Conn. Attorney General Richard Blumenthal; Conn. Lieutenant Governor Michael Fedele; Billy Ciotto.

Smith-Holden Closes

In mid-August, George Holden and his son, Mark, announced plans to close Bloomington, Indiana's Smith-Holden Music Store.

George Holden is the president and co-founder of Smith-Holden Music Store who partnered a close friend to open the store in the 1950s. In memory of his partner who passed away soon

after the store's opening, George opted not to change the business' name. Smith-Holden had long been a vital local resource for local musicians and had a major impact on area music education (George, himself, was a music teacher). After briefly retiring in 2007, George returned to the business and had been at the helm ever since.

A Friend on Capitol Hill?

Stephen G Pagliuca, managing director of Bain Capitol, the investment company that acquired Guitar Center, is eyeing the U.S. Senate seat left vacant by the death of Edward M. Kennedy.

Pagliuca, who is also a part owner of the Boston Celtics, has never held public office, however he is reportedly worth \$400 million and, according to a report

in the *Boston Globe*, plans to spend a considerable amount of his own money in a statewide television blitz to raise his public profile. Pagliuca joined Bain Capitol in 1982 and helped build the firm into one of the world's leading investment companies with more than \$40 billion in assets under management. Bain acquired Guitar Center in June 2007 for \$2.1 billion.

Jam Industries, Ltd. Acquires US Music

Rudy Schlacher is stepping down from his position as CEO of US Music Corp, an enterprise he founded four decades ago, as the company has been acquired by Jam Industries, Ltd.

Rudy stated, "We are pleased to join forces with a strategic partner like Jam Industries, Ltd. who has a long successful history in the music industry and has been a long-term business partner with US Music." Rudy added, "It has been a thrilling and rewarding 40 year ride that has allowed me to realize my dreams and goals that would not have been possible without the support of our customers and suppliers. It is now time to hand the reins over to a valued and trusted partner."

Marty Golden, chairman of Jam Industries Ltd, commenting on the purchase of US Music said, "It is with great pride that we have been able to come to an agreement with Rudy and US Music Corp that will enable US Music and its worldwide brands... to continue to grow and prosper going forward. We envision that US Music will operate as an independent and wholly owned subsidiary of Jam Industries under the guidance of its current president, Barry Ryan."

In closing, Marty Golden stated, "We are confident that we will be able to leverage our combined companies strengths and past successes to even greater results. In addition, we will continue to tap into Rudy's creative and intuitive instincts as well as his supplier knowledge as we make the transition to the next chapter in US Music's history."

U.S. Music Corp's family of brands includes: Washburn; Randall; Eden; Parker; Soundtech; Oscar Schmidt; Vinci; and GWL. Jam Industries, Ltd. is a Quebec-based company that has been distributing musical instruments and related gear for over 30 years.

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